

**TENNESSEE GENERAL ASSEMBLY
FISCAL REVIEW COMMITTEE**



FISCAL NOTE

HB 1020 - SB 1722

March 10, 2011

SUMMARY OF BILL: Grants immunity from suit and financial obligations to an industrial development corporation (IDC) or municipality while performing its public function by holding legal title to real property pursuant to a lease and payment in lieu of tax (PILOT) agreement and places the liability on the person who transferred title to the real property to the IDC or municipality.

ESTIMATED FISCAL IMPACT:

NOT SIGNIFICANT

Assumptions:

- According to the Comptroller of the Treasury, there will be no impact on property assessments or subsequent taxation.
- According to the Comptroller, there are no known suits involving an IDC or municipality holding legal title to real property by lease or PILOT agreement.

CERTIFICATION:

The information contained herein is true and correct to the best of my knowledge.

A handwritten signature in blue ink, reading "James W. White".

James W. White, Executive Director

/agl

HB 1020 - SB 1722